SECOND REGULAR SESSION

# HOUSE BILL NO. 1376

## 96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES CAUTHORN (Sponsor),
McGHEE AND FUNDERBURK (Co-sponsors).

4084L.01I                                                    D. ADAM CRUMBLISS, Chief Clerk

## AN ACT

To repeal section 408.010, RSMo, and to enact in lieu thereof one new section relating to legal
    tender.

*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A.  Section 408.010, RSMo, is repealed and one new section enacted in lieu
2  thereof, to be known as section 408.010, to read as follows:
    408.010.  **[**The silver coins of the United States are hereby declared a legal tender, at their
2  par value, fixed by the laws of the United States, and shall be receivable in payment of all debts,
3  public or private, hereafter contracted in the state of Missouri; provided, however, that no person
4  shall have the right to pay, upon any one debt, dimes and half dimes to an amount exceeding ten
5  dollars, or of twenty and twenty-five cent pieces exceeding twenty dollars.**] 1.  Gold and silver
6  issued by the federal government is legal tender in this state.  A person shall not compel
7  any other person to tender or accept gold and silver coins that are issued by the federal
8  government.**
9      **2.  (1)  There is a nonrefundable credit established for any capital gains incurred
10  from the exchange of gold and silver coins issued by the federal government for another
11  form of legal tender as provided in subsection 4 of this section.**
12      **(2)  The exchange of gold and silver coins issued by the federal government for
13  another form of legal tender is exempt from sales and use taxes.**
14      **3.  The committee on ways and means shall:**
15      **(1)  Study the possibility of establishing an alternative form of legal tender for the
16  payment of debts, public charges, taxes, and dues within this state;**

EXPLANATION — Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended
to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17       **(2)  Recommend whether legislation should be drafted to establish an alternative**

18 **form of legal tender; and**

19       **(3)  Prepare any legislation that the committee recommends in accordance with**

20 **subdivision (2) of this subsection.**

21       **4.  (1)  As used in this section:**

22       **(a)  "Capital gain transaction" means a transaction that results in a:**

23       **a.  Short-term capital gain; or**

24       **b.  Long-term capital gain;**

25       **(b)  "Long-term capital gain" is as defined in Section 1222 of the Internal Revenue**

26 **Code of 1986, as amended;**

27       **(c)  "Short-term capital gain" is as defined in Section 1222 of the Internal Revenue**

28 **Code of 1986, as amended.**

29       **(2)  For tax years beginning on or after January 1, 2013, a claimant, estate, or trust**

30 **may claim a nonrefundable tax credit equal to the product of:**

31       **(a)  To the extent a capital gain is not offset by a capital loss, the total amount of the**

32 **claimant's, estate's, or trust's short-term capital gain or long-term capital gain on a capital**

33 **gain transaction from an exchange made on or after January 1, 2013, of gold or silver coins**

34 **issued by the federal government for another form of legal tender; and**

35       **(b)  Five percent.**

36       **(3)  A claimant, estate, or trust shall not carry forward or carry back a tax credit**

37 **under this section.**

38       **5.  Any rule or portion of a rule, as that term is defined in section 536.010, that is**

39 **created under the authority delegated in this section shall become effective only if it**

40 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**

41 **section 536.028.  This section and chapter 536 are nonseverable and if any of the powers**

42 **vested with the general assembly under chapter 536 to review, to delay the effective date,**

43 **or to disapprove and annul a rule are subsequently held unconstitutional, then the grant**

44 **of rulemaking authority and any rule proposed or adopted after August 28, 2012, shall be**

45 **invalid and void.**

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